

(C) (1) WITH THE APPLICATION FOR A NEW LICENSE OR FOR THE RENEWAL OF A LICENSE, THE APPLICANT SHALL FILE EITHER A SURETY BOND OR BOND RENEWAL CERTIFICATE.

(2) THE SURETY BOND FILED UNDER THIS SUBSECTION SHALL RUN TO THE BANK COMMISSIONER FOR THE BENEFIT OF ANY PERSON WHO HAS CAUSE OF ACTION AGAINST THE APPLICANT.

(3) THE SURETY BOND SHALL BE:

(I) IN THE AMOUNT OF \$50,000;

(II) ISSUED BY A SURETY COMPANY AUTHORIZED TO DO BUSINESS IN THIS STATE;

(III) CONDITIONED THAT THE APPLICANT SHALL COMPLY WITH ALL MARYLAND LAWS RELATED TO THE BROKERING OR MAKING OF LOANS SECURED BY REAL PROPERTY OR THE CODE OF CONDUCT FOR MORTGAGE BANKERS AND MORTGAGE BROKERS; AND

(IV) APPROVED BY THE BANK COMMISSIONER.

(D) SUBSECTION (C) OF THIS SECTION SHALL NOT APPLY TO ANY MORTGAGE BANKER OR MORTGAGE BROKER WHOSE CORPORATE PURPOSE AS SET FORTH IN ITS ARTICLES OF INCORPORATION SPECIFICALLY EXCLUDES THE MAKING OR ARRANGING OF LOANS SECURED BY RESIDENTIAL PROPERTY OF FOUR OR LESS UNITS.

12-507.1.

(b) [In the course of the investigation of the complaint, the] THE Bank Commissioner may:

(1) EXAMINE THE BUSINESS OF EACH LICENSEE AT ANY TIME THAT THE BANK COMMISSIONER CONSIDERS NECESSARY;

(2) MAKE ANY OTHER INVESTIGATION OF ANY PERSON IF THE BANK COMMISSIONER HAS REASONABLE CAUSE TO BELIEVE THAT THE PERSON HAS VIOLATED ANY PROVISION OF THE MORTGAGE BANKERS AND MORTGAGE BROKERS LAW OR OF THE CODE OF CONDUCT ADOPTED UNDER IT;

(3) EXAMINE THE BOOKS AND RECORDS OF ANY LICENSEE OR ANY OTHER PERSON WHO THE BANK COMMISSIONER BELIEVES HAS VIOLATED ANY PROVISION OF THE MORTGAGE BANKERS AND MORTGAGE BROKERS LAW OR OF ANY CODE OF CONDUCT ADOPTED UNDER IT; AND

(4) REQUIRE THAT A LICENSEE EXAMINED OR INVESTIGATED BY THE BANK COMMISSIONER UNDER THIS SECTION SHALL PAY TO THE BANK COMMISSIONER A PER DIEM FEE OF NOT MORE THAN \$100 FOR EACH OF THE BANK COMMISSIONER'S EMPLOYEES ENGAGED IN THE EXAMINATION OR INVESTIGATION.

[(1) Subpoena witnesses;

(2) Administer oaths;